

GOLDBERG & FLIEGEL LLP
ATTORNEYS AT LAW
60 EAST 42ND STREET, SUITE 3520
NEW YORK, NEW YORK 10165
www.goldbergfliegel.com

KENNETH A. GOLDBERG
MICHELE L. FLIEGEL

TELEPHONE: (212) 983-1077
FACSIMILE: (212) 973-9577

July 26, 2012

Hon. Cheryl L. Pollak, Jr.
United States Magistrate Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East
Chambers Room 1230
Courtroom 13B-South
Brooklyn, New York 11201
Facsimile 718-613-2365

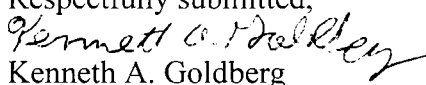
Re: Koumoulis et al. v. Independent Financial Marketing Group, Inc. et al.
10-cv-0887 (KAM) (CLP)

Dear Judge Pollak:

We represent the four Plaintiffs in the above-referenced matter. We write on behalf of all parties to update the Court on this matter and to request a temporary stay of discovery as the parties believe that this would be an opportune time to devote efforts to settlement discussions through private mediation. Since the parties' most recent letter, the parties have been working diligently to complete fact discovery, including extensive ongoing written and document discovery, and depositions. The parties have substantially completed fact discovery, but still have a few additional depositions to conduct and some outstanding document discovery.

Earlier this month, the parties conferred and determined that this would be an opportune time to defer remaining fact discovery and explore the issue of settlement through private mediation. The parties have been discussing an appropriate framework for settlement discussions, given the number of parties and issues involved in this litigation. The parties intend to schedule at least two mediation dates in August or September. Because of the approaching July 31, 2012 discovery deadline, the parties respectfully request that discovery be temporarily placed on hold as they explore the issue of settlement and that the conference scheduled for August 7, 2012 be moved to a date in September 2012. If settlement discussions are unsuccessful, the parties would focus their efforts on completing remaining fact discovery.

Thank you for Your Honor's attention to this matter.

Respectfully submitted,

Kenneth A. Goldberg

cc: Joanna R. Varon, Esq.